(b) the number of flights the two sides have agreed to fly on various sectors;

(c) whether it is a fact that many foreign airlines from South-East Asian countries have shown interest to cover various destinations in India; and

(d) if so, the details thereof?

THE MINISTER OF STATE OF THE MINISTRY OF CIVIL AVIATION (SHRI PRAFUL PATEL): (a) to (d) Designated airlines of member countries of Association of South-East Asian Nations (ASEAN), including Singapore and Thailand, have been offered up to a daily service to each of four metro cities of New Delhi, Mumbai, Chennai and Kolkata subject to reciprocal rights for the Indian side. They have also been offered unlimited number of flights to 18 other tourist gateways in India subject to reciprocal rights being granted to the Indian side. Airlines designated by Singapore and Malayasia can also operate agreed number of services of Bangalore and Hyderabad and airlines of Thailand to Bangalore. Actual operations are, however, matters of commercial judgement of the airlines concerned.

Penalty provisions in Companies Act

707. SHRI MOOLCHAND MEENA:

DR. T SUBBARAMI REDDY:

Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) whether Department of Company Affairs has asked the Committee examining existing penalty and compounding provisions in the Companies Act to fine-tune a proposal to grade violations under the Act;

(b) if so, Whether the Committee has already submitted its recommendations; and

(c) to what extent Government have decided to simplify the Companies Act and by when the legislation in this regard is likely to be introduced?

THE MINISTER OF STATE OF THE MINISTRY OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) Yes, Sir.

(b) An Expert Group has been set up to exam in, *inter-alia,* the rationlisation of penalties and provisions for compounding in the Companies Act, 1956 and to make suggestions for devising penalties commensurate

with the gravity of the offences. The final report of the Group is yet to be received by the Government.

(c) The Government have taken up an exercise for developing a Concept Paper for comprehensive overhaul of the Companies Act 1956. The objective is to evolve a legislation amenable to easy interpretation and providing flexibility to address the evolving requirements of the corporate sector and the stakeholders. The paper would be widely disseminated soliciting opinions of various stakeholders, professionals, investing public and others. At this stage, it may not be possible to commit a fir time frame for introduction of the legislation.

Revamping of Companies Act

708. DR. VIJAY MALLYA:

SHRI ROBERT KHARSHIING:

Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) whether Government propose to revamp the Companies Act;

(b) whether the proposal will be comprehensive and provide for deletion of several provisions which are no longer relevant;

(c) whether the details of the proposal will be shared with the industry associations and the public; and

(d) whether any time frame has been drawn up for the purpose?

THE MINISTER OF STATE OF THE MINISTRY OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) and (b) Yes Sir, the Government are preparing a concept paper for a comprehensive overhaul of the Companies Act, 1956 to upgrade the legislation, delete obsolete provisions and to make it easy to interpret.

(c) The concept paper would be widely disseminated soliciting opinions of various stakeholders, professionals, investing public and others.

(d) At this state, it may not be possible to commit a firm time frame for introduction of legislation based on the exercise proposed.